Schroder International Selection Fund (Schroder ISF)

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Schroder ISF Asian Bond Absolute Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Emerging Markets
Schroder ISF Middle East
Schroder ISF UK Equity

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds(the "Underlying Funds") of Schroder ISF. Schroder ISF is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). Please refer to "Section 1 The Company" in the Schroder ISF Luxembourg Prospectus for further information on the structure of the Underlying Funds.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

Investment Manager

Schroder Investment Management (Singapore) Ltd (the "Manager") is the manager of the Underlying Funds. The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group ("Schroders"). The Manager is licensed and regulated by The Monetary Authority of Singapore.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 300 portfolio managers and analysts covering the world's investment markets. Past performance of the Manager is not necessarily indicative of their future performance.

Other Parties

Please refer to "Section 3.1 Administration Details, Charges and Expenses" in the Schroder ISF Luxembourg Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described under "Appendix III Fund Details" in the Schroder ISF Luxembourg Prospectus.

Risks

Please refer to "Appendix II Risks of Investment" in the Schroder ISF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

General Risks

Past performance is not a guide to future performance and Shares and should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Shareholders may not get back the amount originally invested. Where the Fund Currency varies from the Investor's home currency, or where the Fund Currency varies from the currencies of the markets in which the Underlying Funds invest, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for the Underlying Funds.

Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Underlying Funds will be registered in non-EU jurisdictions. As a result of such registrations the Underlying Funds may be subject, without any notice to the shareholders in the Underlying Funds concerned, to more restrictive regulatory regimes. In such cases the Underlying Funds will abide by these more restrictive requirements. This may prevent the Underlying Funds from making the fullest possible use of the investment limits.

Business, Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Underlying Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Underlying Funds.

Risk Factors Relating to Industry Sectors/Geographic Areas

Underlying Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Underlying Funds. Additional risks may include greater social and political uncertainty and instability; and natural disasters.

Risk of Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.5, "Suspensions or Deferrals").

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Underlying Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when the Underlying Funds own securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. If a security has been rated by more than one nationally recognised statistical rating organisation the Underlying Funds's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. The Underlying Funds will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Underlying Funds's Investment Manager will consider whether the security continues to be an appropriate investment for the Underlying Fund. The Underlying Funds's Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Underlying Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Liquidity Risk
Liquidity risk exists when particular investments are difficult to purchase or sell. The Underlying Funds's investment in illiquid securities may reduce the returns of the Underlying Funds because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Inflation/Deflation Risk
Inflation is the risk that the Underlying Funds's assets or income from the Underlying Funds's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Underlying Funds's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Underlying Funds's portfolio.

Derivatives Risk
For the Underlying Funds that uses derivatives to meet its specific investment objective, there is no guarantee that the performance of the derivatives will result in a positive effect for the Underlying Funds and its Shareholders.

Warrants Risk
When the Underlying Funds invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, the Underlying Funds investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Shareholders, suffering a loss.

Credit Default Swap Risk
A credit default swap allows the transfer of default risk. This allows the Underlying Funds to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Underlying Funds do not hold the underlying reference obligation, there may be a market risk as the Underlying Funds may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Underlying Funds may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk
The Underlying Funds may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Underlying Funds. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Underlying Funds are fixed, the

Underlying Funds may sustain a loss well in excess of that amount. The Underlying Funds will also be exposed to the risk of the purchaser exercising the option and the Underlying Funds will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Underlying Funds holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Underlying Funds may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Credit Linked Note Risk
A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Equity Linked Note Risk
The return component of an equity linked note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

Underlying Funds may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

Insurance Linked Securities Risk
Insurance linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Underlying Funds's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Underlying Funds. Although the Underlying Funds's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Underlying Funds's Net Asset Value.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charges (AMC) of the Underlying Funds are:

Fund Name	AMC
Schroder ISF Asian Bond Absolute Return	1.25%
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50%
Schroder ISF Emerging Markets	1.50%
Schroder ISF Middle East	1.50%
Schroder ISF UK Equity	1.25%

Past Performance[1]: as at 30 November 2016

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Schroder ISF Asian Bond Absolute Return /	2.61%	9.37%	13.09%	35.00%	125.42%
Libor 3 Months	0.24%	1.05%	1.67%	22.54%	240.43%
Schroder ISF BRIC (Brazil, Russia, India, China) /	0.32%	15.21%	2.22%	N.A.	83.80%
MSCI BRIC	2.97%	16.81%	4.56%	N.A.	345.24%
Schroder ISF Emerging Markets /	1.55%	23.66%	16.00%	150.86%	104.68%
MSCI EM (Emerging Markets)	4.30%	23.16%	24.15%	175.76%	384.22%
Schroder ISF Middle East /	28.32%	84.94%	79.49%	N.A.	31.83%
MSCI Arabian Markets and Turkey Net TR with Saudi Arabia capped at 20%	19.91%	47.33%	39.97%	N.A.	13.78%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Schroder ISF Asian Bond Absolute Return /	2.61%	3.03%	2.49%	3.05%	5.74%
Libor 3 Months	0.24%	0.35%	0.33%	2.05%	4.38%
Schroder ISF BRIC (Brazil, Russia, India, China) /	0.32%	4.83%	0.44%	N.A.	7.07%
MSCI BRIC	2.97%	5.32%	0.89%	N.A.	11.47%
Schroder ISF Emerging Markets /	1.55%	7.33%	3.01%	9.63%	4.60%
MSCI EM (Emerging Markets)	4.30%	7.19%	4.42%	10.68%	10.53%
Schroder ISF Middle East /	28.32%	22.75%	12.41%	N.A.	4.87%
MSCI Arabian Markets and Turkey Net TR with Saudi Arabia capped at 20%	19.91%	13.79%	6.96%	N.A.	2.56%
Schroder ISF UK Equity /	26.77 %	16.29%	11.00%	8.56%	4.45%
FTSE All Share	22.76 %	13.94%	9.74%	8.21%	9.86%

Source: Schroders, bid to bid, dividends reinvested in base currency as at 30 September 2014

Please note all performance shown is based on the A Accumulation base currency share class of the fund.

* *Schroder ISF Asian Bond Absolute Return : Incepted on 16 October 1998*
Schroder ISF BRIC (Brazil, Russia, India, China) : Incepted on 31 October 2005
Schroder ISF Emerging Markets : Incepted on 9 March 1994
Schroder ISF Middle East : Incepted on 3 September 2007
Schroder ISF UK Equity : Incepted on 13 April 1993

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
Schroder ISF Asian Bond Absolute Return	1.66%	70.81%
Schroder ISF BRIC (Brazil, Russia, India, China)	1.93%	44.05%
Schroder ISF Emerging Markets	1.93%	58.07%
Schroder ISF Middle East	2.05%	60.84%
Schroder ISF UK Equity	1.66%	22.69%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2016.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

In its management of the Underlying Fund, the Manager accepts soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Underlying Fund and the soft dollars received are restricted to the following kinds of services:

(a) research and price information;
(b) performance measurement;
(c) portfolio valuations; and
(d) analysis and administration services.

The Manager may not receive or enter into soft dollar commissions or arrangments unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in its management of the Underlying Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangement

Conflicts of Interest

The Manager may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager and the Underlying Fund. For example, the Manager may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund. However the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Underlying Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the other funds managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Underlying Fund as well as the assets of the other funds managed by the Manager. To the extent that another fund managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided and such activities, where entered into, will be on an arm’s length basis.

Reports

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Funds

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.